

regime. However, because Costa Rica has not fully addressed all the acts, policies and practices found actionable pursuant to section 301(b)(1), the USTR has determined that the appropriate action at this time is to direct USTR officials to implement a process aimed at addressing the remaining burden or restriction on U.S. commerce while monitoring, under section 306, Costa Rica's commitments made on January 6. Depending on these efforts, the USTR may seek recommendations with respect to any alternatives pursuant to section 301(b)(2).

Irving A. Williamson,

*Chairman, Section 301 Committee.*

[FR Doc. 96-857 Filed 1-22-96; 8:45 am]

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### Notice of Meeting of the Advisory Committee on Trade Policy and Negotiations

**AGENCY:** Office of the United States Trade Representatives.

**ACTION:** Notice that the February 13, 1996, meeting of the Advisory Committee on Trade Policy and Negotiation will be held from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 p.m. The meeting will be open to the public from 1:30 p.m. to 2:00 p.m.

**SUMMARY:** The Advisory Committee on Trade Policy and Negotiation will hold a meeting on February 13, 1996 from 10:00 a.m. to 2:00 p.m. The meeting will be closed to the public from 10:00 a.m. to 1:30 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, I have determined that this portion of the meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. The meeting will be open to the public and press from 1:30 p.m. to 2:00 p.m. when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

**DATES:** The meeting is scheduled for February 13, 1996, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the Sheraton Carlton Hotel, located at 923 16th Street, Washington, D.C., unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Michaelle Burstin, Director of Public Liaison, Office of the United States Trade Representative, (202) 395-6120. Michael Kantor,

*United States Trade Representative.*

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### SECURITIES AND EXCHANGE COMMISSION

#### Request for Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, D.C. 20549.

#### Revision

##### Regulation S-X

SEC File No. 270-3

OMB Control No. 3235-0009

##### Regulation S-K

SEC File No. 270-2

OMB Control No. 3235-0071

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (Commission or SEC) is publishing for public comment proposed amendments to Rule 4-08 of Regulation S-X (17 C.F.R. 210.4-08) and proposed Item 305 of Regulation S-K (17 C.F.R. 229.305) to clarify certain disclosure requirements related to derivative and other financial and commodity instruments, to include additional instruments within existing disclosure requirements, and to provide alternative quantitative disclosures regarding the market risk inherent in those instruments. See Release Nos. 33-7250; 34-36643; IC-21625 (December 28, 1995).

Amendments to Rule 4-08 of Regulation S-X would clarify the current requirements under generally accepted accounting principles ("GAAP") for registrants' disclosures of accounting policies related to derivative and other financial and commodity instruments, and include additional instruments within the existing accounting policy disclosures. This is considered necessary due to the general and uninformative disclosures currently being received by the Commission about such policies. Likely respondents are those registrants filing financial statements under the Securities Act of 1933, the Securities Exchange Act of

1934, the Public Utility Holding Company Act of 1935, and the Investment Company Act of 1940. Reporting should occur annually, with material modifications to the annual information disclosed in quarterly reports. It is estimated that the proposed amendments, if adopted, may result in an aggregate additional reporting burden of 11,000 hours.

Proposed Item 305 of Regulation S-K would require, to the extent material, quantitative and qualitative disclosures about market risks associated with derivative and other financial and commodity instruments. These disclosures are considered necessary to provide transparency into registrants' use of derivative and other financial and commodity instruments and the market risks inherent in those instruments, in order to reduce the number of instances where losses from such transactions "surprise" the securities markets. Likely respondents are those registrants filing documents under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935, for whom the proposed disclosures would be material to an understanding of their businesses taken as a whole. Reporting should occur annually, with material modifications to the annual information disclosed in quarterly reports. It is estimated that the proposed amendments, if adopted, may result in an aggregate additional reporting burden of 200,000 hours.

The estimated burden hours would remain unchanged for compliance with regulation S-X [OMB Number 3235-0009] and Regulation S-K [OMB Number 3235-0071]. Instead, the estimated burden hours for Commission forms that require the filing of financial statements prepared in accordance with regulation S-X and the information required by the standard disclosure items in Regulation S-K, would be amended to note any increase in such burdens. These forms would include Form 10-K [OMB Number 3235-0063] and Form S-1 [OMB Number 3235-0065].

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection